

VINACHEM
VIETNAM PESTICIDE JOINT STOCK COMPANY



VIPESCO

CONSOLIDATED FINACIAL STATEMENT

VIETNAM PESTICIDE JOINT STOCK COMPANY

For the first quarter ended as at 31/03/2026

Ho chi minh city - Year 2026

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
100	A. CURRENT ASSETS		425.535.211.596	452.848.063.341
110	I. Cash and cash equivalents	03	58.586.950.907	76.061.439.715
111	1. Cash		56.086.950.907	49.961.439.715
112	2. Cash equivalents		2.500.000.000	26.100.000.000
120	II. Short-term investments	04	8.000.000.000	8.000.000.000
123	1. Held-to-maturity investments		8.000.000.000	8.000.000.000
130	III. Short-term receivables		227.137.441.737	257.488.018.321
131	1. Short-term trade receivables	05	275.233.432.487	309.772.997.537
132	12. Short-term prepayments to suppliers	06	3.195.404.914	3.067.679.432
136	22. Other short-term receivables	07	13.318.623.199	9.257.360.215
137	31. Provision for short-term doubtful debts (*)		(64.610.018.863)	(64.610.018.863)
140	IV. Inventories	09	114.055.282.111	103.329.896.175
141	1. Inventories		118.953.366.790	108.732.923.984
149	10. Provision for devaluation of inventories (*)		(4.898.084.679)	(5.403.027.809)
150	V. Other short-term assets		17.755.536.841	7.968.709.130
151	1. Short-term prepaid expenses	13	9.450.513.627	494.089.999
152	12. Deductible VAT		7.846.869.730	7.267.948.561
153	20. Taxes and other receivables from the State budget	16	458.153.484	206.670.570
200	B. NON-CURRENT ASSETS		87.433.244.299	89.939.344.868
210	I. Long-term receivables		100.200.000	82.700.000
216	1. Other long-term receivables	07	100.200.000	82.700.000
220	II. Fixed assets		17.309.123.068	18.131.180.524
221	1. Tangible fixed assets	11	11.966.723.693	12.763.742.759
222	- Historical cost		157.793.445.714	157.793.445.714
223	- Accumulated depreciation		(145.826.722.021)	(145.029.702.955)
227	2. Intangible fixed assets	12	5.342.399.375	5.367.437.765
228	- Historical cost		9.002.032.847	9.002.032.847
229	- Accumulated amortization		(3.659.633.472)	(3.634.595.082)
240	III. Long-term assets in progress	10	2.403.669.993	2.403.669.993
242	1. Construction in progress		2.403.669.993	2.403.669.993
250	IV. Long-term investments	04	3.486.146.554	3.335.331.170
252	1. Investments in joint ventures and associates		3.486.146.554	3.335.331.170
260	V. Other long-term assets		64.134.104.684	65.986.463.181
261	1. Long-term prepaid expenses	13	61.827.699.931	63.637.443.346
262	13. Deferred income tax assets	32	2.306.404.753	2.349.019.835
270	TOTAL ASSETS		512.968.455.895	542.787.408.209

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code ASSETS	Note	31/03/2026	01/01/2026
(continued)			
Code CAPITAL	Note	31/03/2026	01/01/2026
300 C. LIABILITIES		161.958.899.767	190.912.358.930
310 I. Current Liabilities		157.569.268.220	186.522.727.383
311 1. Short-term trade payables	15	77.334.207.490	81.065.059.807
312 12. Short-term prepayments from customers		672.383.515	835.940.822
312 22. Short-term prepayments from customers	0	7.176.364.373	4.368.873.781
313 22. Taxes and other payables to State budget	16	8.906.135.152	3.049.309.173
314 41. Payables to employees		10.353.402.713	42.770.522.935
315 50. Short-term accrued expenses	17	5.887.548.364	4.468.560.389
319 60. Other short-term payables	18	4.496.187.155	8.414.678.376
320 69. Short-term borrowings and finance lease liabilities	14	41.939.492.206	39.844.689.433
322 78. Bonus and welfare fund		803.547.252	1.705.092.667
330 II. Non-current liabilities		4.389.631.547	4.389.631.547
333 1. Long-term accrued expenses	17	5.000.000	5.000.000
341 12. Deferred income tax liabilities	32	4.254.769.210	4.254.769.210
343 23. Science and technology development fund		129.862.337	129.862.337
400 D. OWNER'S EQUITY		351.009.556.128	351.875.049.279
410 I. Owner's equity	19	351.009.556.128	351.875.049.279
411 1. Contributed capital		244.607.920.000	244.607.920.000
411a Ordinary shares with voting rights		244.607.920.000	244.607.920.000
418 2. Development and investment funds		67.689.132.298	67.689.132.298
420 11. Other reserves		2.388.870.815	2.388.870.815
421 20. Retained earnings		29.223.300.255	29.216.529.468
421a Retained earnings accumulated to previous year		28.525.239.677	4.820.797.943
421b Retained earnings of the current year		698.060.578	24.395.731.525
429 28. Non – Controlling Interests		7.100.332.760	7.972.596.698
440 TOTAL CAPITAL		512.968.455.895	542.787.408.209

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director




Nguyen Than

STATEMENT OF INCOME

From 01/01/2026 to 31/03/2026

Code	ITEMS	Note	This period this year	This period last year	Year 2026	Year 2025
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	22	120.182.003.017	46.828.467.047	120.182.003.017	46.828.467.047
02	2. Revenue deductions	23	26.120.166.590	1.661.832.516	26.120.166.590	26.120.166.590
10	3. Net revenue from sales of goods and rendering of services		94.061.836.427	45.166.634.531	94.061.836.427	94.061.836.427
11	4. Cost of goods sold and services rendered	24	68.948.521.142	31.665.699.821	68.948.521.142	68.948.521.142
20	5. Gross profit from sales of goods and rendering of services		25.113.315.285	13.500.934.710	25.113.315.285	25.113.315.285
21	6. Financial income	25	617.597.160	660.989.725	617.597.160	617.597.160
22	7. Financial expenses	26	2.064.300.379	3.229.163.878	2.064.300.379	2.064.300.379
23	<i>In which: Interest expenses</i>		563.578.220	386.468.170	-	563.578.220
24	8. Share of joint ventures and associates' profit or loss		-	-		
25	9. Selling expense	27	12.400.540.748	7.170.261.025	12.400.540.748	12.400.540.748
26	10. General and administrative expenses	-	11.306.121.245	9.989.892.003		
30	11. Net profit from operating activities		(40.049.927)	(6.227.392.471)	(40.049.927)	(40.049.927)
31	12. Other income	29	343.289.983	(91.375.950)	343.289.983	343.289.983
32	13. Other expenses	30	840	1.334.739	840	840
40	14. Other profit		343.289.143	(92.710.689)	343.289.143	343.289.143
50	15. Total net profit before tax		303.239.216	(6.320.103.160)	(343.289.143)	(343.289.143)

STATEMENT OF INCOME
From 01/01/2026 to 31/03/2026

Code	ITEMS	Note	This period this year	This period last year	Year 2026	Year 2025
			VND	VND	VND	VND
51	16. Current corporate income tax expense	31	133.509.921	85.171.801	133.509.921	133.509.921
52	17. Deferred corporate income tax expense	32	42.615.082	(77.384.918)	42.615.082	42.615.082
60	18. Profit after corporate income tax		127.114.213	(6.327.890.043)	(519.414.146)	(519.414.146)
61	19. Profit after tax attributable to owners of the parent		6.770.787	(6.448.233.469)	(639.757.572)	(591.660.656)
62	20. Profit after tax attributable to non-controlling interest		120.343.426	120.343.426	120.343.426	72.246.510
70	21. Basic earnings per share	33	979	-	-	(259)

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

(Indirect method)

Code	ITEMS	Note	Year 2026	Year 2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		303.239.216	(6.320.103.160)
	2. Adjustment for		1.747.418.657	(1.057.595.636)
02	- Depreciation and amortization of fixed assets and		1.286.436.588	1.818.431.019
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		39.122.180	(98.085.855)
05	- Gains / losses from investment activities		(141.718.331)	(3.164.408.970)
06	- Interest expense		563.578.220	386.468.170
08	3. Operating profit before changes in working capital		2.050.657.873	(7.377.698.796)
09	- Increase/ decrease in receivables		32.494.681.277	76.672.699.058
10	- Increase/ decrease in inventories		(10.220.442.806)	(23.653.515.156)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(32.628.211.868)	(61.359.439.478)
12	- Increase/ decrease in prepaid expenses		(7.676.266.302)	(7.194.961.376)
14	- Interest paid		(563.578.220)	(386.468.170)
15	- Corporate income tax paid		(2.640.444.690)	(3.083.175.742)
17	- Other payments on operating activities		(1.135.263.736)	(1.691.629.393)
20	Net cash flow from operating activities		(20.318.868.472)	(28.074.189.053)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1.960.834.190)
26	7. Proceeds from equity investment in other entities		-	242.566.381
27	12. Interest and dividend received		(2.091.186.270)	117.745.156
30	Net cash flow from investing activities		(2.091.186.270)	(1.600.522.653)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		16.741.931.940	22.150.166.965
34	6. Repayment of principal		(14.647.129.167)	(21.948.994.311)
36	11 Dividends or profits paid to owners		2.840.763.161	2.816.839.831
40	Net cash flow from financing activities		4.935.565.934	3.018.012.485
50	Net cash flows in		(17.474.488.808)	(26.656.699.221)
60	Cash and cash equivalents at the beginning of the period		76.061.439.715	73.279.893.725
70	Cash and cash equivalents at the end of	0,00	58.586.950.907	46.623.194.504

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

NOTES TO THE STATEMENT OF FINANCIAL POSITION

From 01/01/2026 to 31/03/2026

1. GENERAL INFORMATION

Form of ownership

Vietnam Antiseptic Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0300408946 dated 11/05/2006 issued by the Department of Planning and Investment of Ho Chi Minh City. The business registration certificate was changed for the 11st time on October 13, 2025.

The Company's head office is located at: 102 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.

The charter capital of the Company is VND 1; equivalent to shares, The par value per share is VND 10,000.

The total number of employees of the Company as at 31 March 2026 is: 345 people (as at 01 January 2026 is: 340 people).

Business field

The company operates mainly in the field of production and trading of pesticides.

Business activities

Main business activities of the Company include:

- Production, processing, bottling, packaging and trading of pesticide products;
- Producing and trading in insect and parasite repellents and insecticides in livestock and poultry breeding, household disinfectants (indoor insect sprays);
- Manufacturing and trading: Packaging and packaging printing;
- Production and trading: Fertilizers, plastic products, rubber, detergents (not produced at the head office);
- Purchase and sale of specialized machinery and equipment for the production of pesticide drugs and equipment for pesticide drug laboratories;
- Sauna disinfection.

Corporate structure

The 102 Nguyen Dinh Chieu, Tan Dinh Ward,	Address	Main business activities
- Branch I of Vietnam Antiseptic Joint Stock	Cua Nam Ward, Ha Noi	Trading of plant and protection
- Branch II of Vietnam Antiseptic Joint Stock	Huong An Ward, Hue City	Production and trading of plant
- Branch of Antiseptic Joint Stock Company -	Dong Hoa Ward, Ho Chi Minh City	Production of plant protection products,
- Branch of Vietnam Antiseptic Joint Stock	Hanh Thong Ward, Ho Chi Minh City	Research on the production of plant
- Dong Nai Branch - Vietnam Antiseptic Joint	Dau Giay Commune, Dong Nai	Plant protection product warehouse
- Branch of Vietnam Antiseptic Joint Stock	Linh Xuan Ward, Ho Chi Minh City	Packaging and goods warehouse
- Long An Branch - Vietnam Antiseptic Joint	My Hanh Commune, Tay Ninh	Production of plant protection products
- Di Linh Farm	Hoa Ninh Commune, Lam Dong	Experimental farm, testing, and product

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

Công ty áp dụng Chế độ Kế toán doanh nghiệp ban hành theo Thông tư số 99/2025/TT-BTC ngày 27/10/2025 của Bộ Tài chính.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of Consolidated Statement of Financial Position

The consolidated financial statements of the Company are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of its subsidiary (which is controlled by the Company), prepared for the first quarter. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Consolidate Financial Staments requires the Board of Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Statement of Financial Position include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- Provision for warranty of products and goods;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Consolidated Statement of Financial Position of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are transferred into Vietnam Dong using the actual rate at transaction date /or applies

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Statement of Financial Position is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions the year or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically

In Consolidated Statement of Financial Position, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in Consolidated Statement of Financial Position's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous the year: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. the Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement..

Financial Statements of associates are prepared in the same period with the Company's consolidated financial statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Statement of Financial Position according to their remaining terms at the reporting date .

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method ... (thuyết minh theo thực tế của từng đơn vị: first in first out /or

Inventory is recorded by perpetual or periodic method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 25 Years
- Other Machinery, equipment (<i>Except for machinery, equipment which apply the</i>	05 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	X-Y years
- Land use rights	X-Y years
- Long-term land use rights	No depreciation
- Management software	0X years

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include: [Nêu các loại chi phí trả trước chủ yếu của đơn vị]

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from ... to... years. [bổ sung theo thực tế của đơn vị].
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 02 years.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year , in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, etc.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Director of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established..

2.21. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on ... (thuyết minh theo thực tế của từng đơn vị); prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future (due to the deferred

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

d) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/03/2026.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. the Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Company, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

Due to Company, the Company does not prepare segment reports by business segment and geographical segment

3. CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	1.488.622.621	565.297.456
Demand deposits	54.598.328.286	49.396.142.259
Cash equivalents	2.500.000.000	26.100.000.000
	<u>58.586.950.907</u>	<u>76.061.439.715</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	8.000.000.000	-	8.000.000.000	-
	<u>8.000.000.000</u>	<u>-</u>	<u>8.000.000.000</u>	<u>-</u>

As at March 31, 2026, short-term investments comprise 6-month term deposits of VND 8,000,000,000 placed with VietinBank and ACB, bearing interest rates of 4.5%–5.2% per annum.

4. FINANCIAL INVESTMENTS

c) Equity investments in associates and joint - ventures

		31/03/2026			01/01/2026		
Stock Code	Address	Proportion of ownership VND	Proportion of voting rights VND	Book value under the equity method VND	Proportion of ownership VND	Proportion of voting rights VND	Book value under the equity method VND
Investments in associates							
International Termite Control - Fumigation Company Limite	Ho Chi Minh City	30,22%	30,22%	3.333.081.053	30,22%	30,22%	3.182.265.669
Mosfly Vietnam Industries CO.,LTD	Ho Chi Minh City	50,00%	50,00%	153.065.501	50,00%	50,00%	153.065.501
				3.486.146.554			3.335.331.170

Material transactions between the Company and associates and joint – ventures in the year: Note 36.

(*) Mostfly Vietnam Industries Co., Ltd. has ceased operations since 25/04/2022 and has not prepared interim financial statements for the fiscal year ended 31/12/2024, so the book value according to the Equity method is determined based on the latest financial statement which is the financial statement as of 31/08/2021 and the estimated loss includes expenses depreciation of Fixed Assets, allocation of Prepaid Expenses and a number of other expenses incurred as of December 31, 2024.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value

5. TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	618.668.500	(618.668.500)	618.668.500	(618.668.500)
- Mosfly Vietnam Industries Co., Ltd.	618.668.500	(618.668.500)	618.668.500	(618.668.500)
Others	274.614.763.987	(58.919.445.583)	309.154.329.037	(58.919.445.583)
- Nong Phat Trading Co., Ltd.	17.848.353.875	(17.848.353.875)	17.848.353.875	(17.848.353.875)
- Ngoc Loi Private Enterprise	5.981.646.148	(5.981.646.148)	5.981.646.148	(5.981.646.148)
- Phu Chau Trading and Service Co., Ltd.	2.623.261.271	(2.623.261.271)	2.623.261.271	(2.623.261.271)
- Phuc Tai Private Enterprise	1.958.560.218	(1.958.560.218)	1.958.560.218	(1.958.560.218)
- Tran Xuan Mai business household	4.887.351.584	(4.887.351.584)	4.887.351.584	(4.887.351.584)
- Nguyen Tan Dat business household	2.481.860.476	(2.481.860.476)	2.481.860.476	(2.481.860.476)
- Hung Duyen Agent	2.057.898.080	(2.057.898.080)	2.057.898.080	(2.057.898.080)
- Nguyen Thi Mong Tuyen business household	1.682.408.386	(1.682.408.386)	1.682.408.386	(1.682.408.386)
- Viet Thang Group Joint Stock Company	8.025.494.400	-	9.697.472.400	-
- Vipesco Cambo Company	32.050.226.854	-	33.712.221.433	-
- Dong Vang Plant Protection Co., Ltd	15.520.040.024	-	15.388.050.661	-
- Vo Hoang Dung One Member Co., Ltd	13.169.538.092	-	10.041.350.372	-
- Van Lang Plant Protection Co., Ltd.	3.424.340.614	-	5.473.386.140	-
- Khuong Pham Thinh Co., Ltd.	6.051.730.818	-	7.557.483.674	-
- Other customers	156.852.053.147	(19.398.105.545)	187.763.024.319	(19.398.105.545)
	275.233.432.487	(59.538.114.083)	309.772.997.537	(59.538.114.083)

6. PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	302.000.000	(138.333.419)	1.003.353.730	(138.334.000)
- Nong Hung Co., Ltd.	125.000.000	(125.000.000)	125.000.000	(125.000.000)
- Tay Ho Geomatics Services Joint Stock Compar	20.000.000	(20.000.000)	20.000.000	(20.000.000)
- Mai Kien Phu Investment Joint Stock Company	73.474.940	(73.474.940)	73.474.940	(73.474.940)
- PT Indesso Aroma	-	-	597.529.650	-
- Iprochem Company Limited	-	-	975.949.000	-
- Gold Seal Technical Services Co., Ltd	272.372.112	-	272.372.112	-
- Maize Research Institute	302.000.000	-	302.000.000	-
- Other customers	-	(138.333.419)	701.353.730	(138.334.000)
	792.847.052	(356.808.359)	3.067.679.432	(356.808.940)

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	-	-	180.493.151	-
- short-term receivables from employees	3.232.795.097	-	2.295.107.302	-
- Dividends and profits receivables	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1.924.953.728	-	1.924.953.728	-
- Receivables of Nam Dinh Project cannot continue to be implemented	2.181.818.182	(2.181.818.182)	2.181.818.182	(2.181.818.182)
- Other receivables	3.573.323.671	(127.545.718)	269.255.331	(127.545.718)
	13.318.623.199	(4.715.096.421)	9.257.360.215	(4.715.096.421)

a.2) Detail by object

Related parties	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Mosfly Vietnam Industries Co., Ltd.	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
Others	10.912.890.678	(2.309.363.900)	6.851.627.694	(127.545.718)
- Others	10.912.890.678	(2.309.363.900)	6.851.627.694	(127.545.718)
	13.318.623.199	(4.715.096.421)	9.257.360.215	(2.533.278.239)

b) Long-term

- Mortgages	100.200.000	-	82.700.000	-
	100.200.000	-	82.700.000	-

8. DOUBTFUL DEBTS

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Trade receivables	22.126.111.587	426.929.156	22.126.111.587	426.929.156
Nong Phat Trading Co., Ltd.	17.848.353.875	-	17.848.353.875	-
Ngoc Loi Private Enterprise	5.981.646.148	-	5.981.646.148	-
Phu Chau Trading and Service Co., Ltd.	2.623.261.271	-	2.623.261.271	-
Phuc Tai Private Enterprise	1.958.560.218	-	1.958.560.218	-
Tran Xuan Mai business household	4.887.351.584	-	4.887.351.584	-
Nguyen Tan Dat business household	2.481.860.476	-	2.481.860.476	-
Hung Duyen Agent	2.057.898.080	-	2.057.898.080	-
Nguyen Thi Mong Tuyen business household	1.682.408.386	-	1.682.408.386	-
Others	20.443.703.201	426.929.156	20.443.703.201	426.929.156
+ Prepayment to suppliers	356.808.359	-	356.808.940	-
Nong Hung Co., Ltd.	125.000.000	-	125.000.000	-
Tay Ho Cadastral Service Joint Stock	20.000.000	-	20.000.000	-
Mai Kien Phu Investment Joint Stock Company	73.474.359	-	73.474.940	-
Others	138.334.000	-	138.334.000	-
+ Other receivables	6.640.050.149	1.924.953.728	6.640.049.568	1.924.953.728
Mosfly Vietnam Industries Co., Ltd.	2.405.732.521	-	2.405.732.521	-
Quang Tri Plant Protection Sub-Department	-	-	26.598.000	-
Receivables of Nam Dinh Project cannot continue to be implemented	2.181.818.182	-	2.181.818.182	-
Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1.924.953.728	1.924.953.728	1.924.953.728	1.924.953.728
Others	127.545.718	-	100.947.137	-
	66.961.901.747	2.351.882.884	66.961.901.747	2.351.882.884

9. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	1.024.552.800	-
- Raw materials	60.334.995.307	(2.580.284.229)	56.070.262.258	(2.861.134.861)
- Tools, supplies	37.490.000	-	33.960.000	-
- Finished goods	53.080.308.037	(2.778.449.949)	47.146.428.937	(1.000.795.740)
- Goods	5.500.573.446	(44.293.631)	4.457.719.989	(311.550)
	118.953.366.790	(5.403.027.809)	108.732.923.984	(3.862.242.151)

10. LONG-TERM ASSET IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Project "Plant extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park [1]	1.879.660.726	1.879.660.726
Project for the moving of the Binh Duong	524.009.267	524.009.267
	2.403.669.993	2.403.669.993

Project name:

^[1] The project "Plant for extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park with the following details:

- + Address: Duc Hoa 1 Industrial Park, Duc Hoa District, Long An Province;
- + Purpose: To establish Long An Branch and build a factory for processing, bottling and packaging pesticides;
- + Land lease term: Until 05/12/2058;
- + Total investment of the project: 180,000,000,000 VND;
- + Estimated time for infrastructure preparation and installation of machinery and equipment: From 03/2020 to 12/2022;
- + Implementation progress: By 31/12/2020, the Company has established Long An Branch, was granted an Investment Registration Certificate for the project "Pesticide Extraction, Processing and Packaging Plant Phase 1" No. 3035710556 issued for the first time on 09/01/2020 and was granted a Certificate of Land Use Rights by the Department of Natural Resources and Environment of Long An Province. ownership of houses and other land-attached assets No. CU 621901 dated 08/01/2020. The Company is monitoring expenses related to the sublease of land use rights in Duc Hoa 1 Industrial Park on the item "Long-term prepaid expenses" (See more at Explanation No. 13(1)). As of 31/12/2021, due to the complicated situation of the Covid-19 epidemic, the Company extended the investment schedule, adjusted the implementation area of phase 1 and phase 2, adjusted the capital contribution schedule of the Investor according to Decision No. 12/QĐ-TST-HĐQT dated 09/10/2021 of the Board of Directors of Vietnam Antiseptic Joint Stock Company and according to the Certificate of Registration signed the investment code 3035710556 adjusted for the 1st time on November 3, 2021. Accordingly, the time limit for extending the investment schedule to December 2026 according to the 2nd Adjustment Certificate dated 05/05/2025.

The Board of Directors approved the policy of stopping the implementation of the project in Duc Hoa 1 Industrial Park and decided to transfer the land use rights for the land with an area of 47,274 m² in Duc Hoa 1 Industrial Park. (See more at Note No.

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance of the year	61.051.270.502	51.207.272.522	36.498.772.165	6.080.230.525	2.955.900.000	157.793.445.714
- Purchase in the year						
- Transfer to investment properties						
Ending balance of the year	61.051.270.502	51.207.272.522	36.498.772.165	6.080.230.525	2.955.900.000	157.793.445.714
Accumulated depreciation						
Beginning balance of the year	56.389.921.521	50.253.384.629	30.329.529.138	5.100.967.667	2.955.900.000	145.029.702.955
- Depreciation during the year	395.308.977	72.242.931	279.725.688	49.741.470	-	797.019.066
- Liquidation, disposal						
Ending balance of the year	56.785.230.498	50.325.627.560	30.609.254.826	5.150.709.137	2.955.900.000	145.826.722.021
Net carrying amount						
Beginning balance of the year	4.661.348.981	953.887.893	6.169.243.027	979.262.858	-	12.763.742.759
Ending balance of the year	4.266.040.004	881.644.962	5.889.517.339	929.521.388	-	11.966.723.693

12. INTANGIBLE FIXED ASSETS

	Land use rights	Publishing rights	Copyrights and patents	Computer software	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance of the	-	-	7.620.432.847	1.381.600.000	9.002.032.847
Ending balance of the year	-	-	7.620.432.847	1.381.600.000	9.002.032.847
Accumulated amortization					
Beginning balance of the	-	-	2.252.995.082	1.381.600.000	3.634.595.082
- Amortization in the year	-	-	25.038.390	-	25.038.390
Ending balance of the year	-	-	2.278.033.472	1.381.600.000	3.659.633.472
Net carrying amount					
Beginning balance	-	-	5.367.437.765	-	5.367.437.765
Ending balance of the year	-	-	5.342.399.375	-	5.342.399.375

Agropharmaceutical and household appliance factory project in Nam Dinh with the following details:

+ The land use right has an area of 1,470m² in Tan Lap Commune, Moc Hoa District, Long An Province (now Hamlet 4, Moc Hoa Commune, Tay Ninh Province). The historical price as of December 31, 2025 is VND 4,373,372,217 VND, with an expiration date of July 22, 2060. Purpose of use: Commercial and service land.

+ The land use right has an area of 350m² in Tan Lap Commune, Moc Hoa District, Long An Province (now Hamlet 4, Moc Hoa Commune, Tay Ninh Province). The historical price as of December 31, 2025 is VND 1,487,541,570, with a long shelf life. Purpose of use: Commercial and service land.

+ And the indefinite and indefinite use rights of land plots in Hanoi City, Nghe An Province, Thua Thien Hue City, used as offices, warehouses for Branch 1 and Branch 2.

13. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
- Prepaid expenses of operating lease	-	85.000.000
- Dispatched tools and supplies	-	51.939.999
- Insurance premiums	187.289.950	80.491.127
- Property repair costs	-	104.451.319
- Borrowing costs	7.407.864.779	-
- Others	1.855.358.898	172.207.554
	9.450.513.627	494.089.999
	31/03/2026	01/01/2026
	VND	VND
b) Long-term		
- Land use rights and registration fees MF 7, 8, 9 Duc Hoa 1 Industrial Park - Long An	60.768.459.538	61.298.045.627
- Property repair costs	1.059.240.393	1.378.634.054
- Others	-	960.763.665
	61.827.699.931	63.637.443.346

¹¹ Leased land use rights of land plots MF 7, 8, 9 in Duc Hoa 1 Industrial Park, Long An under Contract No. 18-10/HDTLD and 19-10/HDTLD dated 24/10/2017. The company has been granted the Certificate of land use rights, ownership of houses and other land-attached assets by the Department of Natural Resources and Environment of Long An province No. CU 621901 on 08/01/2020. The term of use of leased land is from 08/01/2020 to the end of 05/12/2058. The deadline for infrastructure preparation and installation of machinery and equipment is from 03/2020 to 12/2022; The company has allocated to business expenses for the leased land use rights from the time of land lease. (See also Notes [1], Commentary No. 10).

14. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		31/03/2026	
	Outstanding	Amount can	Increase	Decrease	Outstanding	Amount can
	Balance	be paid			Balance	be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
+ Shinhan Bank Vietnam Limited (1)	24.435.205.309	24.435.205.309	12.816.161.949	4.130.631.531	33.120.735.727	33.120.735.727
+ Joint Stock Commercial Bank for Industry and Trade of Vietn	15.409.484.124	15.409.484.124	3.925.769.991	10.516.497.636	8.818.756.479	8.818.756.479
	39.844.689.433	39.844.689.433	16.741.931.940	14.647.129.167	41.939.492.206	41.939.492.206

Detailed information on Short-term borrowings:

^[1] The credit contract with Shinhan Bank Vietnam Co., Ltd. No. SHBVN/BC/HĐTD/VIPESCO dated 16/01/2019, Supplementary Appendix No. SHBVN/BC/HĐTD/VIPESCO/ANNEX07 signed on 03/10/2025 includes the following detailed terms:

- + Credit limit: 2,000,000 USD;
- + Loan purpose: Supplement working capital;
- + Loan purpose: Supplement working capital;
- + Lending interest rate: Applying an adjusted floating interest rate;
- + Guarantee method: Trust;
- + The principal balance as of 31/03/2026 is 33,120,735,727 VND.

^[2] Limit loan contract with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch No. 25.5104255/2025-HĐCVHM/NHCT900-VIPESCO dated 15/12/2025, including the following detailed terms:

- + Credit limit: 40,000,000,000 VND;
- + Loan purpose: Supplement working capital;
- + Loan term: Not more than 06 months for each debt receipt;
- + Lending interest rate: Applying an adjusted floating interest rate;
- + Guarantee method: Trust;
- + The principal balance as of 31/03/2026 is 8,818,756,479 VND.

15. TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	59.966.568.605	59.966.568.605	54.353.993.784	58.076.618.464
- Hoifeng - Donglu Zhejiang Biochemistry Co., Ltd.	6.750.105.000	6.750.105.000	10.642.855.730	10.642.855.730
- Qingdao Hisigma Chemicals Co.,Ltd	2.822.305.000	2.822.305.000	4.096.084.330	4.096.084.330
- Công ty TNHH SUN	2.461.006.800	2.461.006.800	2.558.108.720	2.558.108.720
- Jiangsu Sinamyang International Group Co., Ltd	4.295.876.385	4.295.876.385	9.147.609.543	9.147.609.543
- Bailing Agrochemical Co.,ltd	1.038.345.700	1.038.345.700	266.407.700	266.407.700
- Shandong Rainbow Agrosiences Co.,Ltd.	590.715.000	590.715.000	2.492.626.500	2.492.626.500
- Công ty TNHH thuốc Bảo vệ Thực vật Đồng Vàng	7.277.510.100	7.277.510.100	752.493.000	752.493.000
- Công ty TNHH Nichino Việt Nam	6.612.940.800	6.612.940.800	10.838.822.400	10.838.822.400
- Other suppliers	45.485.402.705	45.485.402.705	40.270.051.884	43.992.676.564
	77.334.207.490	77.334.207.490	81.065.059.807	84.787.684.487



16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	187.072.008	2.340.838.747	2.477.528.536	-	216.391.497
- Corporate income tax	-	2.510.219.987	133.509.921	2.640.444.690	458.153.484	133.509.921
- Personal income tax	11.383.379	513.470.657	2.449.191.799	1.898.101.354	-	1.065.027.126
- Land tax and land rental	5.520.683	-	9.171.055.065	1.473.177.887	-	7.491.206.608
- Fees, charges and other payables	-	-	15.465.857	15.465.857	-	-
	16.904.062	3.210.762.652	14.110.061.389	8.504.718.324	458.153.484	8.906.135.152

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Statement of Financial Position could be changed at a later date upon final determination by the tax authorities.

17. ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	-	24.449.797
- Sales support costs, trade discounts	4.132.195.364	2.751.627.784
- Conference costs, customer gratitude	862.663.543	695.162.528
- Other accrued expenses	892.689.457	997.320.280
	5.887.548.364	4.468.560.389

18. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
- Trade union fee	1.543.341.973	1.794.572.073
- Social insurance	38.071.745	38.069.745
- Short-term deposits, collateral received	196.000.000	-
- Other payables	2.718.773.437	6.582.036.558
<i>Payables to employees</i>	-	153.000.000
<i>Corporate Social Funds</i>	-	27.597.299
<i>Borrowed supplies and goods to be paid</i>	-	5.714.141.287
<i>Technical defect products must be paid to the customer</i>	-	371.397.359
<i>Others</i>	2.718.773.437	315.900.613
	4.496.187.155	8.414.678.376

19. OWNER'S EQUITY

According to the Resolution No... dated 2024 issued by General Meeting of shareholders/ Board of Directors, 2026, the Company announced its profit distribution 2026 as follows::

Profit distribution	Parent company (1)	Distributed in Subsidiaries		Total (3) = (1) + (2)	In which, provisionally distributed in
		Parent company (2)	Non - controlling interests		
	VND	VND	VND	VND	VND
Development and investment fund	3.620.022.122	-	-	-	-
Bonus and welfare fund	1.810.011.061	150.815.384	49.630.368	-	-
Bonus for the Board of Management	205.125.000	-	-	-	-
Dividend payment	13.453.435.600	2.865.492.292	942.976.996	-	-
Retained earnings at the end of the year	6.235.995.603	365.696.258	120.343.426	-	-

b) Details of Contributed capital

	Ending of the year	Rate	Beginning of the	Rate
	VND	%	VND	%
Vietnam Chemical Group	124.750.080.000	51,0%	124.750.080.000	51,0%
Mr. Nguyen Duc Thuan	49.487.200.000	20,2%	49.487.200.000	20,2%
Mrs. Lam Thi Mai	20.629.800.000	8,4%	20.629.800.000	8,4%
Shareholder	49.740.840.000	20,3%	49.740.840.000	20,3%
	244.607.920.000	100%	244.607.920.000	100%

c) Capital transactions with owners and distribution of dividends and profits

	đến cuối kỳ này Năm nay VND	năm đến cuối kỳ này Năm trước VND
Owner's contributed capital		
- At the beginning of the year	244.607.920.000	244.607.920.000
- At the end of the year	244.607.920.000	244.607.920.000
Distributed dividends and profit:	-	-
- Dividend payment from last year's profit	-	13.670.831.530
- Estimated dividend payment from this year's profit	-	4.386.390.401

d) Share

	31/03/2026	01/01/2026
Quantity of Authorized issuing shares	24.460.792	24.460.792
Quantity of issued shares	24.460.792	24.460.792
- Common shares	24.460.792	24.460.792
Quantity of outstanding shares in circulation	24.460.792	24.460.792
- Common shares	24.460.792	24.460.792
Par value per share: (VND):	10.000	10.000

f) The Company's reserves

	31/03/2026 VND	01/01/2026 VND
- Development and investment funds	67.689.132.298	67.689.132.298
- Other reserves	2.388.870.815	2.388.870.815
	70.078.003.113	70.078.003.113

20. NON-BUSINESS FUNDS

	31/03/2026 VND	01/01/2026 VND
Beginning balance	129.862.337	129.862.337
Ending balance of the year	129.862.337	129.862.337

21. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

b) Operating leased assets

The company signs land lease contracts in a number of provinces and cities (Ho Chi Minh City, Hanoi, Thua Thien Hue, Binh Duong,...) for use for the purposes of building offices, factories, transshipment warehouses and product introduction stores. According to these contracts, the Company must pay land rent annually until the maturity date of the contract according to the current regulations of the State.

22. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	This period this year <u>VND</u>	This period last year <u>VND</u>
Revenue from sale of goods	28.321.956.423	9.202.247.050
Revenue from finished goods	89.684.551.143	35.323.294.397
Revenue from process	1.879.636.360	-
Revenue from rendering of services	295.859.091	15.000.000
	<u>120.182.003.017</u>	<u>44.540.541.447</u>

23. REVENUE DEDUCTIONS

	This period this year <u>VND</u>	This period last year <u>VND</u>
- Trade discounts	2.935.056.120	770.396.082
- Sale discounts	23.185.110.470	891.436.434
	<u>26.120.166.590</u>	<u>1.661.832.516</u>

24. COST OF GOODS SOLD

	This period this year <u>VND</u>	This period last year <u>VND</u>
Cost of goods sold	26.102.083.892	7.146.122.597
Cost of finished goods sold	41.190.445.028	22.554.313.642
Cost of services rendered	1.655.992.222	1.965.263.582
	<u>68.948.521.142</u>	<u>31.665.699.821</u>

25. FINANCIAL INCOME

	This period this year <u>VND</u>	This period last year <u>VND</u>
Interest income	83.074.495	273.056.742
Gain on exchange difference the year	534.522.665	387.932.983
	<u>617.597.160</u>	<u>660.989.725</u>

26. FINANCIAL EXPENSES

	This period this year <u>VND</u>	This period last year <u>VND</u>
Interest expenses	563.578.220	386.468.170
Payment discount or interests from deferred payment purchase	1.349.056.739	2.130.151.047
Loss on exchange difference in the year	151.665.420	712.544.661
	<u>2.064.300.379</u>	<u>3.229.163.878</u>

27. SELLING EXPENSES

	This period this year VND	This period last year VND
Raw materials	2.430.195.314	76.315.738
Labour expenses	1.676.496.633	2.435.935.211
Depreciation expenses	218.092.885	1.153.019.166
Expenses of outsourcing services	3.289.430.909	227.664.649
Other expenses in cash	4.786.325.007	3.277.326.261
	<u>7.614.215.741</u>	<u>3.892.934.764</u>

28. GENERAL AND ADMINISTRATIVE EXPENSE

	This period this year VND	This period last year VND
Raw materials	26.437.369	22.193.098
Labour expenses	5.538.794.343	3.206.243.432
Depreciation expenses	487.670.554	838.180.811
Provision expenses/ Reversal of provision expenses	-	199.508.118
Tax, Charge, Fee	140.545.071	2.330.487.653
Expenses of outsourcing services	4.304.716.591	2.935.881.871
Other expenses in cash	807.957.317	457.397.020
	<u>11.306.121.245</u>	<u>9.989.892.003</u>

29. OTHER INCOME

	This period this year VND	This period last year VND
Collected fines	343.289.983	-
Others	-	(91.375.950)
	<u>343.289.983</u>	<u>(91.375.950)</u>

30. OTHER EXPENSES

	This period this year VND	This period last year VND
Loss from revaluation of assets	-	5.637.989
Others	840	(4.303.250)
	<u>840</u>	<u>1.334.739</u>

31. CURRENT CORPORATE INCOME TAX EXPENSES

	This period this year VND	This period last year VND
Current corporate income tax expense in subsidiaries	133.509.921	85.171.801
- <i>Company...</i>	<i>133.509.921</i>	<i>85.171.801</i>
Total current corporate income tax expense	<u>133.509.921</u>	<u>85.171.801</u>

32. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/03/2026 VND	01/01/2026 VND
- Corporate income tax rate used to determine deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences	2.306.404.753	2.349.019.835
Deferred income tax assets	<u>2.306.404.753</u>	<u>2.349.019.835</u>

b) Deferred income tax liabilities

	31/03/2026 VND	01/01/2026 VND
- Corporate income tax rate used to determine deferred income tax liabilities		
- Deferred income tax liabilities arising from deductible temporary difference	4.254.769.210	4.254.769.210
Deferred income tax liabilities	<u>4.254.769.210</u>	<u>4.254.769.210</u>

c) Deferred corporate income tax expense

	This period this year VND	This period last year VND
- Deferred CIT expense relating to taxable temporary difference	4.254.769.210	4.254.769.210
- Deferred CIT expense relating to reversal of deferred income tax assets	120.000.000	2.465.516.529
- Deferred CIT income arising from deductible temporary difference (*)	(77.384.918)	(2.542.901.447)
- Deferred CIT income arising from reversal of deferred income tax liabilities (*)	(4.254.769.210)	(4.254.769.210)
	<u>42.615.082</u>	<u>(77.384.918)</u>

33. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	This period this year VND	This period last year VND
Net profit after tax	6.770.787	(6.327.890.043)
Profit distributed to common shares	6.770.787	(6.327.890.043)
Average number of outstanding common shares in circulation in the year	24.460.792	24.460.792
Basic earnings per share	<u>-</u>	<u>(259)</u>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing [Separate] Financial Statements.

As at 31 March 2026, the Company dose not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	đến cuối kỳ này VND	năm đến cuối kỳ VND
Raw materials	63.002.126.829	29.342.881.972
Labour expenses	12.115.757.583	10.913.895.164
Depreciation expenses	1.328.776.537	1.106.865.078
Expenses of outsourcing services	10.271.671.090	8.731.906.128
Other expenses in cash	7.383.555.155	2.961.645.915
	94.101.887.194	53.057.194.257

35. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Board of Director has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Director of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/03/2026				
Cash and cash equivalents	57.098.328.286	-	-	57.098.328.286
Trade and other receivables	224.298.845.182	100.200.000	-	224.399.045.182
Loans	8.000.000.000	-	-	8.000.000.000
	289.397.173.468	100.200.000	-	289.497.373.468
As at 01/01/2026				
Cash and cash equivalents	75.496.142.259	-	-	75.496.142.259
Trade and other receivables	254.777.147.248	82.700.000	-	254.859.847.248
Loans	8.000.000.000	-	-	8.000.000.000
	338.273.289.507	82.700.000	-	338.355.989.507

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Borrowings and debts	41.939.492.206	-	-	41.939.492.206
Trade and other payables	81.830.394.645	-	-	81.830.394.645
Accrued expenses	5.887.548.364	-	-	5.887.548.364
	129.657.435.215	-	-	129.657.435.215
As at 01/01/2026				
Borrowings and debts	39.844.689.433	-	-	39.844.689.433
Trade and other payables	89.479.738.183	-	-	89.479.738.183
Accrued expenses	4.468.560.389	-	-	4.468.560.389
	133.792.988.005	-	-	133.792.988.005

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36. OTHER INFORMATIONS

a. Mosfly lawsuit information

At the Company's affiliated company, Mosfly Vietnam Industries Co., Ltd. (MVI), as of August 31, 2021, short-term liabilities exceeded short-term assets; The majority of MVI's payables are overdue and there is no source for repayment; Investor Mosfly International SDN. BHD. (MISB) has recalled the Mosfly brand. The above reasons caused MVI Company to temporarily suspend operations. Vietnam Antiseptic Joint Stock Company has filed a lawsuit against Mosfly International SDN. BHD. (MISB) is a partner in the joint establishment of MVI Associate Company, went to the People's Court of Binh Duong province, requesting the Court to settle and force MISB to compensate for damages due to MISB's failure to comply with the provisions of the MVI Charter, during the time MVI did not have a General Director, so it could not operate, leading to MVI's loss.

According to the first-instance decision No. 1120/2021/HC-ST dated September 22, 2023, the Court of first instance decided not to accept the lawsuit request of Vietnam Antiseptic Joint Stock Company to force MISB to compensate for damage at MVI.

On 02/08/2024, our Company received Judgment No. 32/2024/KDTM-PT dated 12/06/2024 of the High People's Court in Ho Chi Minh City with the content "Not accepting part of the plaintiff's request to initiate a lawsuit by Vietnam Antiseptic Joint Stock Company to force the defendant Mosfly International SDN. BHD must compensate for damage in the amount of 9,207,806,979 VND (Nine billion, two hundred and seven million, eight hundred and six thousand, nine hundred and seventy-nine VND)". The company is considering further legal proceedings to resolve this lawsuit.

On November 19, 2025, the People's Court of Ho Chi Minh City. Ho Chi Minh City issued Decision No. 31/2025/QD-TBPS declaring bankruptcy of MVI Company based on the results of the Creditors' Meeting on 03/11/2025. However, the Company has successively sent written objections including Petition dated 10/11/2025, Supplementary Petition No. 685/CV-TST dated 17/11/2025, and Official Letters No. 726/CV-TST and 727/CV-TST dated 01/12/2025 to request reconsideration and protest against the above decision. The company believes that the settlement process shows signs of lack of transparency, violates the procedures of the Bankruptcy Law and risks causing loss of State property. In response, the People's Court of Ho Chi Minh City. Ho Chi Minh City issued Notice No. 22306/TA-TB dated 05/12/2025 on accepting the application, and at the same time transferred the case file to the High People's Court in Ho Chi Minh City. On December 24, 2025, this content was then approved by the People's Procuracy of Ho Chi Minh City. Ho Chi Minh City confirmed in Notice No. 05/TB-VKS-P10 dated January 10, 2026.

b. Information of the Extraordinary General Meeting of Shareholders 2025

In Resolution No. 02/NQ-ĐHCĐCĐ2025 dated 24/12/2025, the General Meeting of Shareholders decided:

- Approving the investment policy of the project to relocate Binh Duong Agricultural and Pharmaceutical Factory, with a capacity of 9,500 tons of products/year, with the following main contents:

+ Project name: Project to relocate Binh Duong Agropharmaceutical Factory, capacity 9,500 tons of products/year

+ Objective: Relocation of Binh Duong Agropharmaceutical Factory

+ Capacity: 9,500 tons of products/year

+ Expected land use scale: 27,125.5 m²

+ Project location: Tam Lap 2 Industrial Cluster, Phu Giao Commune, Ho Chi Minh City

+ Preliminary total investment: 204,958,078,961 VND

- Approving the policy of subleasing land use rights in Tam Lap 2 Industrial Cluster, Phu Giao Commune, Ho Chi Minh City to implement the project of relocating Binh Duong Agropharmaceutical Factory, with a capacity of 9,500 tons of products/year.

- Decision on re-transfer of land use rights for a land area of 42,275 m² in Duc Hoa 1 Industrial Park, My Hanh Commune, Tav Ninh Province.

37. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Statement of Financial Position.

Except from events disclosed at note....., there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Statement of Financial Position.

38. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship		
Mosfly Vietnam Industries CO.,LTD	Affiliated		
International Termite Control - Fumigation Company Limited	Affiliated		
Can Tho Fertilizer and Chemical Joint Stock Company	Same Parent Company		
Southern Fertilizer Joint Stock Company	Same Parent Company		
In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:			
		VND	VND
Revenue from sales of goods and rendering of services		-	-
International Termite Control - Fumigation Company Limited	Affiliated company	-	-
Purchase		23.861.236.155	-
Can Tho Fertilizer and Chemical Joint Stock Company	Same Parent Company	23.468.690.475	-
Southern Fertilizer Joint Stock Company	Same Parent Company	392.545.680	-

39. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position and the corresponding Notes are derived from the Statement of Financial Position for the fiscal year ended December 31, 2025, which was audited by AASC Company, and from the Statement of Financial Position for the first quarter ended March 31, 2025.

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

C.P. ★ 1

